

**PROPOSED ORDER**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
:   
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)  
:   
Debtors. : (Jointly Administered)  
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**ORDER GRANTING APPLICATION BY DAVIDSON KEMPNER CAPITAL  
MANAGEMENT LLC; ELLIOTT ASSOCIATES, L.P.; NOMURA CORPORATE  
RESEARCH & ASSET MANAGEMENT, INC.; NORTHEAST INVESTORS TRUST;  
SPCP GROUP, LLC; AND WHITEBOX ADVISORS, LLC, ON BEHALF OF  
THEMSELVES AND SENIOR NOTEHOLDERS PREVIOUSLY REPRESENTED, FOR  
PAYMENT OF FEES AND EXPENSES PURSUANT TO 11 U.S.C. § 1129(a)(4) AND  
BANKRUPTCY RULE 9019**

Upon the application (the “Application”) by Davidson Kempner Capital Management LLC; Elliott Associates, L.P.; Nomura Corporate Research & Asset Management, Inc; Northeast Investors Trust; SPCP Group, LLC; and Whitebox Advisors, LLC, (the “Applicants”), on behalf of themselves and the holders of Senior Notes previously represented by their professionals in these Cases, for payment of fees and expenses pursuant to 11 U.S.C. § 1129(a)(4) and Rule 9019 of the Federal Rules of Bankruptcy Procedure<sup>9</sup>; the Court having approved, pursuant to paragraph 62 of the Confirmation Order, the payment of the fees and expenses of the Senior Noteholders’ Professionals subject to review by the Court for reasonableness, based on the totality of the circumstances, and approval pursuant to 11 U.S.C. § 1129(a)(4) of the Bankruptcy Code; and the Court having found that reimbursement of fees and expenses requested in the Application are reasonable based on a totality of the circumstances and that the Applicants benefited from the work product performed by the Senior Noteholders’ Professionals on behalf of the Formerly Represented Parties; and it appearing that the proper and adequate notice of the Application has been given and that no other or further notice is necessary; and upon the record of the hearing to

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<sup>9</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Application.

consider the Application, if any; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

The Application is GRANTED.

The Debtors are authorized and directed to reimburse the Applicants and holders of Senior Notes previously represented by their professionals in the amount of \$3,970,283.61 within ten (10) days of the entry of this Order.

Payment shall be directed to Goodwin Procter LLP for the benefit of the Applicants and holders of Senior Notes previously represented by their professionals.

Dated: New York, New York  
\_\_\_\_\_, 2009

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THE HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE